

Message Text

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ORIGIN XMB-07

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 PA-04 PRS-01 USIA-15

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DRAFTED BY: XMB: AMOHIANIAN

APPROVED BY: EB/OCA/REP:LHPOMEROY

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EUR/NE- A. PINKNEY

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SPECIAL CHARGE: XMB

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R 061516Z MAY 74

FM SECSTATE WASHDC

TO AMEMBASSY OSLO

UNCLAS STATE 092483

E.O. 11652: N/A

TAGS: APUB, NO

SUBJECT: PRESS RELEASE ON TWO EXIMBANK CREDITS TO NORWAY

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE TWO DIRECT CREDITS TOTALLING \$5,050,000. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY, MAY 17, 1974.

QUOTE: EXIMBANK HELPS FINANCE \$12 MILLION

SALE OF U.S. EQUIPMENT TO NORWAY

TO HELP FINANCE \$12 MILLION IN SALES OF U.S. EQUIPMENT, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED TWO DIRECT CREDITS TO NORWAY, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.

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ONE EXIMBANK DIRECT CREDIT OF \$2.8 MILLION WILL FINANCE 40 PERCENT OF THE TOTAL U.S. COSTS OF \$7 MILLION FOR TWO TUG/SUPPLY VESSELS. A CREDIT OF \$2.8 MILLION FROM CHEMICAL BANK OF NEW YORK, WILL FINANCE ANOTHER 40 PERCENT OF THE TOTAL U.S. COSTS. THE OBLIGORS, A/S GANGE ROLF, A/S BONHEUR, A/S BORGA, A/S JEOLINJEN, AND DEN NORSKE MIDDELHAVSLINJE, A/S, FIVE SHIPPING COMPANIES THAT ARE PART OF THE FRED OLSEN GROUP OF OSLO, NORWAY, WILL MAKE CASH PAYMENT OF 20 PERCENT OF THE U.S. COSTS OR \$1.4 MILLION.

THE VESSELS, TO BE SUPPLIED BY STEWART AND STEVENSON OF HOUSTON, TEXAS, WILL BE 218 FOOT ANCHOR HANDLING TUG/SUPPLY VESSELS FOR USE IN SUPPLYING OFFSHORE DRILLING RIGS OFF THE NORWEGIAN COAST IN THE NORTH SEA.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTLLMENTS BEGINNING NO LATER THAN MARCH 20, 1976, WITH EXIMBANK'S DRECT CREDIT OF \$2.8 MILLION TO BE REPAID OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES.

THE SECOND EXIMBANK DIRECT CREDIT OF \$2,250,000 WILL FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS OF 35 MILLION FOR EQUIPMENT TO BE INSTALLED ON A SEMI-SUBMERSIBLE DRILLING RIG. CHEMICAL BANK OF NEW YORK, WILL ALSO PROVIDE A CREDIT OF \$2,250,000 TO COVER ANOTHER 45 PERCENT OF THE U.S. COSTS. THE OBLIGOR, K/S A.S. VIKING OFFSHORE II, A LIMITED PARTNERSHIP LOCATED IN KRISTIANSAND S., NORWAY, WILL MAKE CASH PAYMENT OF 10 PERCENT OF THE U.S. COSTS OR \$500,000.

THE EQUIPMENT WHICH WOULD BE INSTALLED ON A HULL TO BE BUILT IN NORWAY AT THE AKERS YARD, WILL BE PROVIDED BY ARMCO STEEL, NATIONAL SUPPLY DIVISION OF HOUSTON, TEXAS; HALIBURTON CORPORATION OF HOUSTON, TEXAS, AND OTHER SUPPLIERS.

THE LOANS ARE TO BE REPAID IN 10 SEMI ANNUAL INSTALLMENTS BEGINNING MAY 10, 1975, WITH EXIMBANK'S DIRECT LOAN OF \$2,250,000 TO BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY DEN NORSKE CREDIT-BANK UNQUOTE. RUSH

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 06 MAY 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974STATE092483
Document Source: CORE
Document Unique ID: 00
Drafter: XMB: AMOHIANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740109-0545
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740571/aaaaclof.tel
Line Count: 99
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: cunninfx
Review Comment: n/a
Review Content Flags:
Review Date: 23 OCT 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23 OCT 2002 by elyme>; APPROVED <06 JAN 2003 by cunninfx>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON TWO EXIMBANK CREDITS TO NORWAY FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
TAGS: APUB, NO
To: OSLO
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005